



July 23, 2010	MDA #117	VOLUME 35	No. 29	PUB. Weekly				
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park								
Equities and commodities broke their lock-step trend this week and moved in opposite directions. The Dow Jones Industrial Average is up 224.40, thus far, to end trade at 10,322.30 today. Oil has seen an increase in demand, running up \$3.34 to \$79.13 recently. Gold is up \$7.50 to \$1,195.50, while the dollar index is up modestly this week. Other than wheat, the grains have fallen from seasonal highs.								
Corn has fallen from seasonal highs, much to the chagrin of most producers. The grain is off 17 cents to \$3.90 ¼ on the most-actively traded December contract. Exports have tapered off and were reported as 948,400 MT, which is down 9 percent from the previous week and 1 percent from the prior 4-week average. Crop ratings did not change much this week and the forecast is favorable in the short-term, leading traders and producers alike to take some weather premiums out of the market.								
Soybeans have had a volatile week, trading both sides of unchanged. For the week, beans are down 5 ½ cents on the most-active November to finish trade today at \$9.79 ½. Some weather premium has been built in as we near the critical pod-setting stage in most of the Midwest. Foreign demand was good this week and exports were reported as 274,800 MT, which is up 33 percent from the previous week and 67 percent from the prior 4-week average.								
Wheat has been the only winner this week as far as the grains is concerned. The grain is up another 9 ½ cents, hitting front-month 13-month highs, to \$6.27 ½ on the Chicago December contract. Russia is rumored to have shut down wheat exports until further notice due to the ongoing drought there. As a result, exports of 544,700 MT were reported, which is up 53 percent from the previous week and 25 percent from the prior 4-week average.								
The equities and commodities went down separate roads this week, which is a break from the recent trend. Wheat has benefited from the continued drought in Russia, while corn and soybeans have fallen from recent seasonal highs. Traders and producers are using weather as a driving force for the near-term and will begin to deploy strategies as the reports of August 12 <sup>th</sup> get closer.								
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/13	7/20	7/13	7/20	7/13	7/20	7/13	7/20
Western, MD	3.68	3.78	9.79	9.77	4.70	5.34	2.15	2.15
Central, MD	3.71	3.84	9.91	10.01	5.14	5.42	----	----
Southern, MD	3.55	3.54	10.05	10.32	4.94	5.22	2.10	2.10
Upper E. Shore	3.80	3.79	10.15	10.42	5.04	5.32	2.15	2.15
Lower E. Shore	3.98	3.97	10.34	10.58	5.03	5.31	2.28	2.28
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/13	7/20	7/13	7/20	7/13	7/20	7/13	7/20
Western MD	----	----	----	----	----	----	----	----
Central MD	3.87	3.88	8.95	9.13	5.61	5.75	----	----
Southern MD	3.77	3.78	9.15	9.33	----	----	----	----
Upper E Shore	3.90	3.91	9.20	9.38	----	----	----	----
Lower E Shore	4.02	4.03	9.32	9.49	5.66	5.82	----	----
GRAIN FUTURES – CME Group - Settle - July 22, 2010 Quarter – cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>		
SEP10	376¼	AUG10	1016¼	SEP 10	596¼	AUG10	300.2	
DEC10	390¼	SEP10	990¼	DEC10	627¼	SEP10	290.5	
MAR11	403¼	NOV10	979¼	MAR11	650¼	OCT10	283.0	
MAY11	411¼	JAN11	987¼	MAY11	657¼	DEC10	282.3	
JLY11	418¼	MAR11	991¼	JLY11	663¼	JAN11	281.6	
SEP11	418¼	MAY11	992¼	SEP11	673¼	MAR11	282.1	
DEC11	420¼	JLY11	999¼	DEC11	684¼	MAY11	281.5	
MAR12	431¼	AUG11	994¼	MAR12	695¼	JLY11	283.3	
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)								
HAY AND STRAW								
New Holland, PA - July 19, 2010 - \$/ton								
Alfalfa	Mixed Hay	Timothy	Grass	Straw				
115.00 - 255.00	70.00 - 310.00	100.00 - 230.00	100.00 - 270.00	97.00 - 160.00				
Westminster, MD - July 20, 2010 - \$/bale								
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw			
3.90 - 5.00	4.50 - 5.90	1.20 - 4.60	1.00 - 4.10	2.70 - 4.60	1.80 - 2.50			

POULTRY						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – July 24, 2010						
	Current Week		Prev. Week	Prev. Month	Prev. Year	
N.Y. Weighted Avg.	87.38		88.70	88.41	81.57	
12 City Composite	85.38		88.03	86.80	84.05	
SHEEP & LAMBS - Westminster, MD - July 20, 2010 - \$/cwt						
Sheep	40.00 - 75.00		Lambs			
Very Thin	9.00 - 30.00		Under 50 lbs	100.00 - 160.00		
Yearlings	77.50 -100.00		50 - 80 lbs	125.00 - 135.00		
			90 - 130 lbs	125.00 - 135.00		
HOGS & PIGS						
TERMINAL MARKETS HOGS - July 22, 2010			DIRECT MARKET HOGS - Westminster, MD - July 20, 2010			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars	
	Base 185 lb Hog	Average	#1 215-275 lbs	62.00 - 64.00	Heavyweights	10.00
Iowa, Minn	70.00 - 84.50	81.14	Heavyweights	58.00	Lightweights	29.00 - 31.00
Eastern Cornbelt	70.00 - 84.00	77.90				
* Base price is the price from which no discounts are subtracted and no premiums are added.			Sows			
			Lightweights	51.50		
MARKET HOGS - Millsboro, DE - (\$/CWT) - July 13, 2010 50.00 Next sale date - August 10, 2010						
FEEDER PIGS - Gumboro, DE – (\$/CWT) – July 13, 2010 Next sale date - August 10, 2010						
Under 30 lbs	135.00 - 160.00		40 - 49 lbs	50.00 - 90.00		
30 - 39 lbs	50.00 - 130.00		50 - 59 lbs	71.00		
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - July 22, 2010						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
AUG10	93.33	FEB11	97.68	AUG10	82.63	FEB11 75.48
OCT10	96.40	APR11	99.28	OCT10	76.40	APR11 76.10
DEC10	96.48	JUN11	95.63	DEC10	74.13	MAY11 79.30
STOCKER – FEEDER CATTLE – (\$/cwt)						
Winchester, VA - July 19, 2010			Westminster, MD - July 20, 2010			
Steers	300 - 400 lbs	113.00 - 121.00				
	400 - 500 lbs	110.00 - 119.00	Steers	200 - 300 lbs	77.00 - 81.00	
	500 - 600 lbs	104.00 - 112.50		600 - 700 lbs	84.00 - 88.00	
	600 - 700 lbs	100.50 - 109.00		800 -1000 lbs	80.00 - 84.00	
	700 - 800 lbs	101.00 - 106.50				
	900 -1100 lbs	82.00 - 88.75				
Heifers	300 - 400 lbs	101.00 - 113.00	Heifers	200 - 300 lbs	78.00 - 103.00	
	400 - 500 lbs	102.00 - 110.75		400 - 500 lbs	77.00 - 83.00	
	500 - 600 lbs	94.00 - 104.25		600 - 700 lbs	75.00 - 91.00	
	600 - 700 lbs	95.25 - 100.00		800 -1000 lbs	74.00	
	700 - 800 lbs	90.50 - 96.50				
SLAUGHTER CATTLE (\$/cwt)						
Westminster, MD - July 20, 2010						
Sltr. Cows			Fed Heifers			
Breakers	55.50 - 61.00		Choice	84.00 - 87.50		
Boners	50.00 - 55.00		Select	81.00		
Thin/Slow	49.00 & Down					
			Hols. Bull Calves to Feed			
Fed Steers			#1	52.50 - 62.50		
Choice & Prime	91.75 - 94.25		Culls	20.00 - 33.00		
Low Choice	87.00 - 91.00		Jerseys	5.00 - 10.00		
Select	80.00 - 85.00					
Holsteins-Not Finished	74.00					
Lancaster, New Holland & Vintage - July 22, 2010						
Sltr. Steers:			Sltr. Heifers			
Hi Ch & Pr 3-4	1250 - 1550 lbs	92.00 - 94.00	Hi Ch & Pr 3-4	1130 - 1310 lbs	89.50 - 93.50	
Full YG 4/5	1315 - 1620 lbs	89.00 - 92.00	Choice 2-3	1100 - 1220 lbs	84.00 - 85.50	
Choice 2-3	1210 - 1485 lbs	88.00 - 91.00				
Select 2-3	1155 - 1460 lbs	85.00 - 87.00				
			Sltr. Cows:	Percent Lean	Avg. Dressing	
Sltr. Holsteins			Premium White	65 - 75	59.00 - 61.00	
Hi Ch & Pr 3-4	1365 - 1580 lbs	82.00 - 84.50	Breakers	75 - 80	56.00 - 59.00	
Choice 2-3	1305 - 1550 lbs	80.00 - 82.00	Boners	80 - 85	53.00 - 56.00	
Select 2-3	1155 - 1460 lbs	76.00 - 78.00	Lean	88 - 90	48.50 - 52.50	

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